



## Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

Launch date, fund: 26.05.2015

Domicile: NO

NAV: 18.11 EUR

AUM: 288 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.60 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 1.60 %

Number of holdings: 50

SFDR: Article 8



**Jonas Edholm**  
Managed fund since  
25 May 2015



**David Harris**  
Managed fund since  
30 June 2016

## Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

# SKAGEN Focus A

RISK PROFILE



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YTD RETURN

13.18 %

30.11.2023

ANNUAL RETURN

8.06 %

Average last 5 years

Monthly report for November as of 30.11.2023. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	6.65	5.82
Year to date	13.18	14.05
Last 12 months	9.88	5.71
Last 3 years	9.94	8.96
Last 5 years	8.06	9.98
Last 10 years	-	-
Since inception	5.09	7.55

Key figures	1 year	2 years	3 years
Standard deviation	-	-	15.47
Standard deviation index	-	-	13.27
Tracking error	-	-	9.75
Information ratio	-	-	0.10
Active share: 100 %			

Returns over 12 months are annualised.

## Monthly commentary, November 2023

**SKAGEN Focus performed well in November, outperforming its benchmark in what turned out to be the strongest month year-to-date for global equity markets. The fund's performance was driven by positive developments within the portfolio and an overall indication that global inflation is cooling.**

The biggest contribution to fund performance came from the overcapitalised Japanese small cap Pasona, which agreed to sell its stake in subsidiary Benefit One. The stake alone is worth more than its own entire market cap, at a 40% premium, allowing for improved capital allocation. Another strong performer during the month was our undervalued gold producer Fortuna Silver Mines which released results demonstrating the high return potential of its latest asset, in addition to an increasing gold price, which bodes well for future cash flow.

On the negative side, our worst performer was German potash producer K+S, as market participants are worried about the weak pricing environment.

We took some profit in Pasona following strong performance and decreased our position in US cinema and hotel operator Marcus Corp, as we see better risk reward elsewhere.

We added to our position in Spanish automotive supplier Gestamp at attractive levels and initiated a new position in Doosan Bobcat during the month. Doosan Bobcat is one of the largest producers globally of construction and mining machinery and is currently trading at a vast discount to fair value, as the sentiment is pressured by the current cyclical slump in some of its end markets. We believe there is a substantial valuation upside to its normalised earnings power, which we also think will prove more resilient through the cycle than is currently priced in the shares.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Pasona Group Inc	2.06	1.23	K+S AG	2.14	-0.34
Fortuna Silver Mines Inc	2.70	0.83	Marcus Corp/The	1.87	-0.26
STMicroelectronics NV	2.65	0.50	Japan Post Holdings Co Ltd	4.60	-0.16
Interfor Corp	2.70	0.47	Nickel Asia Corp	1.73	-0.14
Persimmon PLC	1.91	0.41	Phinia Inc	3.10	-0.14

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Japan Post Holdings Co Ltd	4.4	South Korea	17.3	Materials	27.1
Kyocera Corp	4.1	Japan	15.7	Industrials	23.0
Methanex Corp	3.9	Canada	15.1	Financials	17.1
Hyundai Mobis Co Ltd	3.9	United States	9.9	Consumer discretionary	13.7
Phinia Inc	3.0	Spain	7.1	Information technology	9.1
Danaos Corp	2.9	Germany	6.9	Consumer Staples	7.2
Cascades Inc	2.9	France	3.5	Communication Services	0.8
China Communications Services Corp Ltd	2.8	Philippines	3.4	Total share	98.0 %
STMicroelectronics NV	2.8	Greece	2.9		
KB Financial Group Inc	2.8	China	2.8		
Total share	33.4 %	Total share	84.6 %		

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

### IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.